impose was exercised by local and extra-political agencies, such as the family and the guild. The actual situation was almost the opposite of *laissez jaire.* Far from being free to do as he liked, the individual was closely bound by custom and a network of cooperative agencies.

This organization differed markedly from the capitalistic system of the modern Occident. The old China had no huge accumulations of mobile wealth. Great riches were in the form of lands, pawnshops, rich clothing in vast quantities, jewels, and bullion. No stock companies existed, with their facilities for centering in one enterprise the investments of hundreds or thousands of individuals. The partnership, the guild, the secret society, and the family were the characteristic forms of economic combination. Moreover, in contrast with most peoples of the modern Occident, economically China was almost entirely self-contained. Foreign trade never bulked large in the total business of the realm. Even to-day were China to be cut off suddenly from the rest of the world, in terms of food and clothing it would be only slightly inconvenienced.

An economic history of China should prove most illuminating. A record of the experience of a people which has devoted so much attention to both the theory and the practice of supplying man's physical needs would have much of interest. Unfortunately the story has yet to be written. The available material is enormous, but only the most tentative beginnings have been made toward collecting and interpreting it.

We do know that in the main the Chinese were fairly successful in solving their economic problems. Their organization made possible a livelihood for a great number of people. Under such dy-

nasties as the Han, the T'ang, the Sung, the Yuan, the Ming, and the Ch'ing they constituted one of the most numerous and prosperous masses of mankind. In the latter part of the eighteenth and in the nineteenth century, indeed, the Chinese were the largest fairly homogeneous group of the human race. The standard of living which they had achieved probably compared favorably with that of any people before the sixteenth century. It will be recalled with what enthusiastic superlatives Marco Polo, who had travelled in most of the highly civilized sections of the world of his day, described the populous cities and the wealth of Cathay.